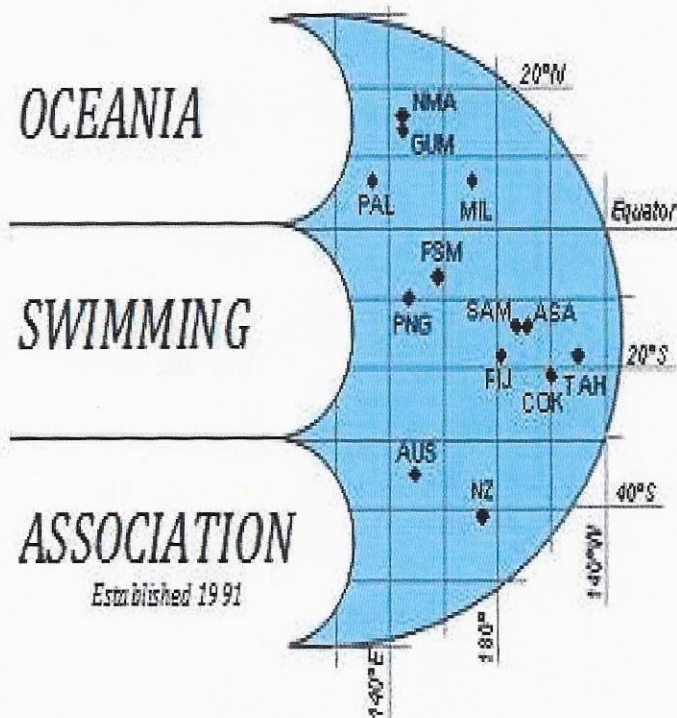

OCEANIA SWIMMING ASSOCIATION

SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023



OCEANIA SWIMMING ASSOCIATION

SPECIAL PURPOSE FINANCIAL STATEMENTS – 30 APRIL 2023

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REPORT OF THE EXECUTIVE MEMBERS

The Executive Members have the pleasure in presenting the 'Special Purpose Financial Statements' comprising the Income and Expenditure Statement, and the Assets and Liabilities Statement for Oceania Swimming Association for the year ended 30 April 2023.

Principal Activities

Oceania Swimming Association is a non-government and non-profit making organisation. It generates its income by accepting local and overseas donations. The principle aims and objectives of the Association are as follows:

- To promote and encourage the development of Swimming, Diving, and Water Polo, Synchronized Swimming, Open Water Swimming and Masters Swimming in Oceania and to adopt the necessary regulations and rules for competition in these disciplines.
- To hold a mandatory congress on the occasion and at the city of which the Oceania Championships are held immediately prior to the FINA (Federation Internationale de Nation) General Congress at which the FINA Bureau and office bearers are elected.
- To hold a congress as may be required at any other Regional Championships, World Championships, or Olympic Games; and
- To organise Oceania Championships.

Financial Results

The result for the year ended 30 April 2023 shows a deficit of K136,187 (2022: Deficit of K144,100).

Executive Members

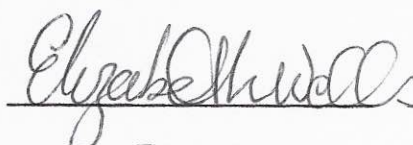
The Executive Members of Oceania Swimming Association (OSA) in office at the date of this report are as follows:

- Matthew Dunn (President)
- Romani Katoa (Vice President)
- Judy Otto (Vice President)
- Pitila Thompson (Honorary Secretary)
- Elizabeth Wells (Honorary Treasurer)
- James Panuve (Executive Member)
- Kerrie Punivalu (Executive Member)

Signed at Port Moresby on 25th day of September 2023 in accordance with a resolution of the Executive Members.



President



Treasurer

STATEMENT BY EXECUTIVE MEMBERS

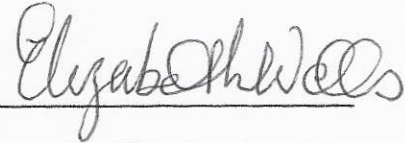
In accordance with a resolution of the Executive Members of Oceania Swimming Association (OSA) in the opinion of the Executive Members the Special Purpose Financial Statements are drawn up so as to give a true and fair view of:

- a. The Statement of Income and Expenditure is drawn up so as to give a true and fair view of the results of the operations of the Association for the year ended 30 April 2023; and
- b. The Statement of Financial Position is drawn up so as to give a true and fair view of the affairs of the Association as at 30 April 2023.

Signed for and on behalf of the Executive Members at Port Moresby on *2nd* day of *September* 2023.



President



Treasurer

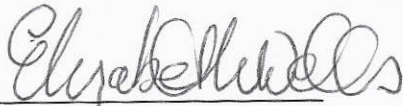
**OCEANIA SWIMMING ASSOCIATION
FOR THE YEAR ENDED 30 APRIL 2023**

DECLARATION BY TREASURER

I, Elizabeth Wells, the Treasurer of Oceania Swimming Association, do solemnly and sincerely declare that to the best of my knowledge and belief, the Statement of Assets and Liabilities and Statement of Income and Expenditure and accompanying notes for the year ended 30 April 2023 as set out on pages 7 to 11 are correct.

And I make this solemn declaration by virtue of the provisions of the Oaths, Affirmations and Statutory Declarations Act, 1962 (Chapter 137), conscientiously believing the statement contained in this declaration to be true in every particular.

Declared at Port Moresby on day of 2023 in accordance with the resolution of
the Executive Members.



Elizabeth Wells – Treasurer

Commissioner for Oaths

INDEPENDENT AUDITOR'S REPORT

The financial report – responsibility and content

The preparation of the financial report, being a special purpose financial report, for the year ended 30 April 2023 is the responsibility of the Committee of the Association. It has been prepared for distribution to the members for the purpose of fulfilling the Committee's financial reporting requirements under the Association's Constitution.

The Committee has determined that the accounting policies used and described in Note 1 are consistent with the financial reporting requirements of the Association's Constitution and are appropriate to meet the needs of the members.

The auditor's role and work

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the members. We disclaim any assumption of responsibility for any reliance on this audit report, or on the financial report to which it relates to any person other than the members, or for any purpose other than for that which they were prepared.

Our role was to conduct the audit in accordance with International Standards on Auditing. The audit did not involve an analysis of the prudence of business decisions made by the Committee.

In conducting the audit, we carried out a number of procedures to assess whether in all material respects the financial report presents fairly a view which is consistent with our understanding of the Association's financial position and its financial performance in accordance with the accounting policies described in Note 1. These accounting policies do not require the application of all International Financial Reporting Standards.

The procedures included:

- selecting and examining evidence, on a test basis, to support amounts and disclosures in the financial report. This included testing, as required by auditing standards, certain internal controls, transactions and individual items. We did not examine every item of available evidence,
- obtaining written confirmation regarding material representations made to us in connection with the audit,
- reviewing the overall presentation of information in the financial report.

Our opinion was formed on the basis of these procedures.

Independence

As auditor, we are required to be independent of the Association and free of interests that could be incompatible with integrity and objectivity. In respect of this engagement, we followed the independence requirements set out by Certified Practising Accountants Papua New Guinea.

OPINION

In our opinion, the financial statements of the **OCEANIA SWIMMING ASSOCIATION** are properly drawn up:

- (i) so as to give a true a fair view of the state of affairs of the Association as at 30 April 2023 and of the results of the Association for the financial year ended on that date; and
- (ii) in accordance with the Accounting Standards adopted by Certified Practising Accountants Papua New Guinea.

Signed at Boroko

This 23rd day of September 2023



.....
BY J.S. SPENCE

(Registered under the
Accountants Act 1996)

SINTON SPENCE

CHARTERED ACCOUNTANTS

2ND Floor Brian Bell Plaza
Turumu Street, Boroko, NCD
P.O. Box 6861, Boroko, NCD
Papua New Guinea

**OCEANIA SWIMMING ASSOCIATION
FOR THE YEAR ENDED 30 APRIL 2023**

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	2023 K	2022 K
INCOME			
Donor Funds	3 (a)	249,879	-
Other Income	3 (b)	6,578	12,451
TOTAL INCOME		256,457	12,451
LESS EXPENDITURE			
Fixed Costs	4 (a)	2,276	323
Activity Costs	4 (b)	390,368	156,228
TOTAL EXPENDITURE		392,644	156,551
NET DEFICIT		(136,187)	(144,100)

The accompanying notes form part of these financial statements.

OCEANIA SWIMMING ASSOCIATION
FOR THE YEAR ENDED 30 APRIL 2023

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 K	2022 K
ACCUMULATED FUNDS			
Accumulated funds brought forward		311,972	456,072
Deficit For the Year		(136,187)	(144,100)
TOTAL FUNDS		175,785	311,972
<i>Represented by:</i>			
CURRENT ASSETS			
Cash and Cash Equivalents	5	176,621	307,808
Prepayment	6	3,990	4,164
TOTAL ASSETS		180,611	311,972
CURRENT LIABILITIES			
Payables	7	4,826	-
TOTAL LIABILITIES		4,826	-
NET ASSETS		175,785	311,972

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

The 'Special Purpose Financial Statements' have been drawn up in accordance with accounting policies approved by the Executive Members. The Financial Statements have been prepared using the historical cost convention and do not take into account changing money values, nor do they take into account values of non-current assets, unless otherwise stated.

Set out below is a summary of significant accounting policies adopted by the Association. The accounting policies have been consistently applied unless otherwise stated.

b) Going Concern

Oceania Swimming Association will and shall continue to exist as a going concern in the foreseeable future as justified by the continued financial support of local and international donor agencies.

c) Income Tax

Tax Accounting is not adopted as the Association is exempt from income tax under Section 25A of the Papua New Guinea Income Tax Act. However, the Association is required to lodge necessary returns to claim exemption under the above category.

d) Components of Cash and Cash Equivalents

For the purpose of the Statement of cash flows, cash is considered to be Cash on Hand and at Bank.

e) Comparatives

Comparative figures of the prior year have been restated where necessary to conform to the current year's presentation of the financial statements.

f) Foreign Currency Transactions

Foreign currency transactions during the year are converted into local currency (PNG Kina) at the rates of exchange applicable at the dates of the transactions.

Gains and Losses, whether realised or unrealised, from the conversion have not been brought to account.

g) Disclosure Requirements

The Association receives funding from independent donor agencies either on long-term basis or on a needs basis. The principal donor agency is FINA (Federation Internationale de Nation).

NOTES TO AND FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

2. LIABILITY TO MEMBERS

The members of the Association are not liable to contribute toward the payment of debts and liabilities of the Association or the costs, charges and expenses of the winding up of the Association.

3. INCOME

	2023 K	2022 K
(a) DONOR FUNDS		
Funding from FINA (Federation Internationale de Nation)	193,712	-
Grant from OSFO (Olympic Sports Federation of Oceania)	56,167	-
Total Donor Funds	249,879	-
(b) OTHER INCOME		
Affiliation fees	6,578	12,451
Interest	-	-
Foreign exchange gain	-	-
Total Other Income	6,578	12,451

4. EXPENDITURE

(a) FIXED COSTS		
Bank charges	297	323
Olympic Sports Federation of Oceania – Affiliation Fee	1,979	-
Interest expense	-	-
Total Donor Funds	2,276	323
(b) ACTIVITY COSTS		
Advertising and promotion	-	-
Fees and licenses	25,816	-
Food and meals	19,652	-
Insurance	4,962	5,286
Legal fees	7,981	8,616
Trophies	-	-
Program cost (Micronesian Games)	-	-
Support funding	158,548	96,995
Swimming tools	-	8,445
Training cost	34,564	-
Travel and accommodation	122,177	-
Foreign exchange losses	16,668	36,886
Total Activity Costs	390,368	156,228

**OCEANIA SWIMMING ASSOCIATION
FOR THE YEAR ENDED 30 APRIL 2023**

NOTES TO AND FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

5. CASH AND CASH EQUIVALENTS

	2023	2022
	K	K
Westpac bank account	7,312	7,312
ANZ bank account	169,309	300,496
Total Activity Costs	<u>176,621</u>	<u>307,808</u>

6. PREPAYMENT

Prepaid insurance (May 2022 – February 2023)	<u>3,990</u>	<u>4,164</u>
	<u>3,990</u>	<u>4,164</u>

7. PAYABLES

Accrued airfare	-	-
Accrued food and meals for World Championship SC Melbourne	<u>4,826</u>	<u>-</u>
	<u>4,826</u>	<u>-</u>

8. CONTINGENCIES

There were no outstanding contingent liabilities or commitments as at 30 April 2023.

9. POST BALANCE DAY EVENTS

No significant events have occurred since the balance sheet date which would impact on the financial position of OSA disclosed in the statement of assets and liabilities as at 30 April 2023.